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## Emergency extended

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Banker to be charged Israel's Justice Ministry said it wns

 World Cup warning


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rance drops pledge France has told the Netherlands it
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Health chief quits The chairman of Britian's Nationa




South Korea: dismay about Japan: the thinking behind Technology: more efficient Lex: Hanson Trust; Claywave power systems . . . . . 14 form; Norcros . . . . . . . 28 Management: aftermath of Norway: how the Statoil deal
abortive takeover........ 17 was clinched ............. 28 Editorial comment: Mexico Singapore: Simex builds debt; UK privatisation ... 26 links with Chicago
UK: commercial paper chase Egypt:
Pages 21-25


## Dollar

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Continued on Page 28 Carrencies, Paye 43

## ${ }^{66}$ Never have I experienced such a smooth and trouble-free flight.

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Only SAA fly to and from South Africa via London Heathrow Terminal 1, for fast eas connections throughout the UK, Ireland
and Europe.

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## EUROPEAN NEWS

Jonathan Carr attends a Berlin conference on EEC-Japan relations which produces some surprising results

## Japanese find it hard to take the Europeans seriously

 roles. So it was at a recent
Initially the Japanese replied
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Japanese





Bujak faces ten years in prison
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UN civil servants plan demonstration over pay


One Japanese said bluntily that many of his countrymen felt Europe was " going down the drain." People at home had a fairly clear impression of nation states like Britain or France but the EESC had " a fuzzy image "-some kind of trade group which kept complaining about Japan.



$\qquad$

Engineering strikes postponed in Sweden


## Italian cabinet backs new lira

BY IMMES BUXTON IN. ROME
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## AMERICAN NEWS



## Nasa under fire for shuttle crash



Canada has made apartheid a domestic issue, reports Bernard Simon

## Tutu takes his message to Toronto



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## OVERSEAS NEWS

Austran


Davy wins $\mathrm{f}_{\mathbf{4 0}} \mathrm{m}$ East Berlin


## NSIGHT INTO CORPORATE STRATEGY

## NOMURA SECURITIES: Customer-oriented innovation

The Nomuira Secuïities CO., Ltd this yearceleb brutes is 60 oth änniversary in Japan and ist 2 sis in London. As a resull t f fits c customeroroiented strateas Nomura has become the
word's largest integrated seurities The past few years have seen enormous expansion in London, the region for the firm's European operations iA highlightiof this year was the election in March of Nomura International as the first Japanese member of the London Stock Exchange. Mr Hitoshi Tonomura, President and Mariaging Director of Nomura Lnternational and
member of the Board of Directors of The Nomura Securities Co., Ltd. in Tokyo gives a member of the Board of Directors of The Nomura Securities Co., Ltd. in Tokyo gives
below his piews on the rapidly changing international envinonmemt

By Glemn Davis



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borrowers and investors alike.
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## NOMURA

THE NOMURA SECURTTIES CO., LTD<br>-1, 1-Chome Nihhonbeshi, Chuo-ku.Tokyo 103<br>NOMURAINTERNATIONAL LIMITED

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## Benefits For Britain

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centes of ihe worldi New York and Tokyo tordon suaping to meet ihe thanging requirement London wish a finanake a contribution to centre: we firmly believe ibat wilh our rootsin Japanisdomesur sirong local operation in London, we inancial authorities and marketparticipants 10 make a positive contribution as the City nters its next phase of growth in the world's

| Murdoch | an Hunter |
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## Murdoch $\operatorname{Swan}$ Hunter shipyard to cut 825 jobs

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By Flone

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GALLAHER BIDS TO DOUBLE THE SIZE OF ITS RETAIL INTERESTS

## Tobacco giant goes shopping

BY CHRISTOPHER PARKES

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World growth is set to resuime, says Lawson BY TOM LYNCH


Geevor Tin postpones decision on closure
EY STEFAN WAGSTYL




Business takes off with Falcon

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leaders such as IBM, Sony, Rank Xerox, Saab o Volvo to mention just a few have chosen the matchless Fakon 100.
off limits to other jets. but the essential safety feature is the ease of handling at any speed, any altitude and here the Last but hardly least is

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## MARITMME

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Ladies and Gentlemen. Welcome aboard this British Caledonian flight to London Gatwick from Amsterdam. (Or from Brussels, Frankfurt, Geneva, Genoa and Paris.)

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please leave our Wedgwood behind.


It was not a job for the squeamish. Before Price Waterhouse consultants could be selected they had to spend time strapped into a 'helicopter' submerged under water. If they released their seat belts early they were failed.

That is the survival course undergone by all oil rig staff in the North Sea:
So it is but a matter of course for Price Waterhouse project managers on off-shore platoms -

On such projects there are hundreds of millions of pounds at risk Chatiges in technology have an even greater effect than changes in meteorology.

Which is why our team of ten project managers, two of whom spent a year actually on the platorm, were assigned to provide essential management expertise in engineering and data processing. They were there to ensure the project came in on time anid on budget.(A month's delay is the equivalent of tens of millions of pounds drifting down to Davy Jones's locker).

And, once the platform was operational, our project managers helped with handing over to inspection, maintenance and operating teams.

For example, oil rigs have a very tight working area. Construction crews describe the conditions as like trying to repair a car engine without putting any bits onthe floor So we helped ensure that personnel and resources were in the right place at the right time, usingintegrated systems and the minimum of paperwork.

Our project managers can get their hands dirty on any kind of public or private enterprise.
"Time is money" are well known words of business wisdom. We can save you both.

PriceWaterhouse

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UK NEWS
Mark Meredith on the effects of lower oil prices on suppliers The struggle to stay afloat offishore








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Scottish Development Agency





## Shortfall in orders puts yards at risk











3. When something goes wrong, it is usually in transfer at a big airport. But it can also be some of LAX for Los Angeles.

6. One of its services is BAGTRAC, a computerised baggage tracing system. This bank of open around the clock and found luggage is

9. When the computer finds a match between a bag reported missing and one reported found the airlines make arrangements to rush it to
the correct destination.

## Raiders of the lost bag.



1. Every day; an average of 2.3 million people around the world board a commercial flight luggage with the airline

2. To communicate about lost baggage and other common business matters, 296 airlines have joined together to form SITA. The organiza ton's head office: Paris.

3. SITA bought its first Sperry equipment in 1966. Today, the SITA computer centre in Atlanta has two Sperry mainframes. One is the heart of BAGTRAC.

4. For the most part it catches up with its owner in less than 24 hours. As it did for our pianist. who got his sheet music and

5. Over $99 \%$ of the passengers get their luggage ck upon arrival. The rest - about 3,00 conveyor belt.'

6. The SITA telecom and data network is the world's largest. Reaching into 169:countries and territories, it's also the most geographically spread out.

7. Airlines everywhere in the world make deposits" in the BAGTRAC bank by entering data on bags they have found. For

8. Lucie Taliseskey, SITA: " $85 \%$ of what used to be lost is now merely delayed This way, Sperry helps us save the airlines over six million pounds every year:"




Mandraine Compurers. 19246 , Sperry delivered the world's first computer, gayy we have the sec
largest base of installed matrames in the worl


Indusiy Standards. A standard operating system like NNIX lets machines from competing suppliers work UNI

ntustry Centres. These 11 international centres crate special applications in areas like manufacturing baking, arlines and artificial intelligence.


Micro Computers. Our fastest growth - $58 \%$ last year is micro computers, from multi-user PCs up to is in micro compuricros mowerful than our smallest mainframes.


TECHNOLOGY. Sperry invests $12 \%$ of turnover in R\&D ech one last year's 463 projects was to make a PC work with Chinese characters.


United Kingdom. Sperry is one of the country's largest computer companies with a network of branch offices and over 100 dealérs nationwide. Customers include


NETWORRS. Sperry built airine and bank networks as early as 1964. We can connect with small computers, big computers and even non-Sperry computers.


Financial Strengtios. Orders and shipments of Sperry computers are at a record high. Over the last three years, our revenues grew by $50 \%$ and profits tripled.


Sales and Support. Sperry's products are sold and serviced by 77,000 people in 50 countries. Last year, 5000 users were educated at 36 Spérry Training Centres.



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## F 1 SPERTY



# A medical revolutior. Written by Dornier. 

Three years ago, DORNIER research triggered a revolutionary medical invention: the DORNIER Kidney Lithotripter. Developed in cooperation with leading medical authorities, the Lithotripter eliminates surgery to remove kidney stones, in 9 out of 10 cases. The basis of the treatment is innovative technology that uses shock waves.

For 19 years, DORNIER has conducted advanced research into the medical uses of shock waves. Shock waves can penetrate body tissue without damage. Yet, when they strike a kidney stone with full force, the shock waves destroy it. The kidney stones are split into tiny particles
no larger than grains of sand. The patient then passes the particles. Patients generally leave the clinic 2-4 days after treatment: More than 150 DORNIER Kidney Lithotripters are at work in leading clinics worldwide and the number is steadily rising. Every five minutes, somewhere in the world, kidney stones are removed without surgery.

The key to the breakthrough in kidney stone treatment is the extensive knowledge about shock waves amassed by DORNIER scientists. DORNIER'S expertise in aeronautical engineering also played an essential role. Whether building
airplanes or complex medica equipment, there is one absolute prprity: protecting human life.

Other companies may alo construct machines that crush dney stones. Yet, none of these poterial machines will possess the most ital feature of a DORNIER Kidney 1 hotripter: the guarantee of safety g ned through the successful treatmen of more than 100,000 patients. Oniy ne company in the world can pledge his safety:DORNIER


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## Motor Cars



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## APPOINTMENTS

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## Dawson keeps warm by buying brand leaders

Anthony Moretom explains the UK textiles gromp's strategy after its abortive takeover




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English spoken here.


## Eugene Onegin/Covent Garden

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## Joys of the other screen



The Tonys spread the word for Broadway




Saleroom/Susan Moore:

## Bed for surreal dreams



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In the public sector, you'll find us hard at work in the majority of local government offices, in every Regional Health Authority, as
well as easing the burden on the DHSS and Iñland Revenue.

Essential public services like the water, gas and electricity industries, all rely on ICL information systems.

And we play a significantrole in key areas of the nation's defence.

- Without ICL, Britain could grind to a halt tomorrow. Fortunately, we're looking much further ahead than that

By exploiting new technologies like high speed fibre optics, and through our leadership in networking, ICL are assured of a major role in all sectors of Britain's economy for many years to come.

So to us-if not to our competitors-the future looks distinctly rosy.


You're in good company.



## With our treasury

## management systems

## the world's your oyster.

The last thing you want first thing in the morning is to waste time getting yesterday's information.

That's one reason why Bank of Americo built MICROSTAR and BAMTRAC - systems to help you operote more efficiently and economically.

Cash Manogement systems thot abtain and callate infarmatian from all your banks while you're still asleep. PC systems that give yau massive time saving in the analysis you've got to carry out

Network systems thot virtually eliminote error and minimise cast in processing your transactians. And banking systems that give you real time information within minutes.

What's more, because today's internotional business needs a bank with a glabal netwark capability, these systems are availoble all around the world

For us, setting up these systems meant a huge investment:
For you it means global network services that work. And that are here to stay.
 .

Failure by the Govermment to. prepare for the looming economic crisis will increase the risk to the domestic and international balancing act being undertaken by President Hosni Mubarak

## Facing up to the impact of ill-fortune <br> By Roger Matthews, Middle Esist Editor



22


EGYPT 2

## Fundamentalist tendency back on the upswing

## 

OFFERS A FULL RANGE OF CORRESPONDENT BANKING SERVICES IIN EGYPT

## WITH SPECIAL EMPHASIS ON MARITIWE BUSINESS

| PRINCIPAL SHAREHOLDERS |  |  |
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| BANK Of ALEXANDRIA | ARAB STEEDORNG GOMPNNY |  |
| Misk insurance company |  |  |
|  | AAMCO INSUCANCE \& Pension fund |  |
|  | 1985 |  |
| AUTHORISED CAPTI | US\$30,000,000 | Usss3 |
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| Contra |  | ${ }_{\text {R }}^{\text {RE33,656,56,581 }}$ |

HEAD OFFICE: 85, AVENUE EL HORREYA ALEXANDRIA, EGYPT

| ALEXANDRIA BRANCH: | CARO BRANCH: |
| :---: | :---: |
| 85, Avenue el horreya' | Evergreen bulding |
| P.O. BOX 2376 | io talaat harb streit |
| ALEXANDR1A | CAInO |
| CABLE ADDRESS: COMARIT |  |
| TELEX: 54553 ACMB UN | TEEX: 20387 ACMBC |


| GAIC <br> GULF ARAB INVESTMENT COMPANY <br> ARCHITECTS <br> FOR <br> INFORMED INVESTORS <br>  <br> * WHEN YOU WISH TO INVEST INEGYPT OR ABROAD <br> $\star$ WREN YOUR CRITERIA IS HIGH RETURN ON INVESTMENT <br> TALK TO OUR PROFESSIONALS AT GAIC WE SPEAK YOUR LANGUAGE <br> WE OPEN DOORS TO SUCCESSFUL COMPANIES <br> For further information please contact: <br> Gulf Arab Investment Company <br> 56 Gameat El Dowal $\overline{E l}$ Arabia Street <br> P.O. Box 112, Gexira, Cairo <br> Mohandessin, Guiva <br> Tel: $3481691-3489809$ Telex: 21672 GAIC UN <br> Egypt |  |  |
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## Swift rise for technocrat









Car plant pioneers manufacturing drive

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## Project Finance

## Isn'tittime youtalked totheonly <br> bankin the City of <br> London backed by everyArab country?


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LONON


## Bid for an export base



Foreign Policy

## Ansieties over peace pact



Harvesting Egypt's Bounty Export Development $\begin{gathered}\text { To promote Egyptian ex- } \\ \text { Bark, }\end{gathered}$ EDBE provides: ark of Egypt - Short-termTrade Finance Ever since the first civiliztion was born along the an people Nile, the Egypogether to profit from the Export Bank of Egypt is today promoting that sense of hard work and cooperation to br-
ing Egypt's bounty to the - Project Finance. and Insurance for exHard work, cooperation creativity- the time-tested
foundation of succes You 'll ind themat EDBE



* The only Egyptian Spanish Joint Venture in Egypt.
* Dealing in both Egyptian and Foreign Currencies.
* Paid up capital of U.S. $\$ 20,000,000$ Head Office:

Cairo Plaza Building
 Tel: 778552778461778380
Branches:
CAIRO:

- Cairo Branch
 -Tharwat Branch Tharwat Branch
Tele: 909124 902639
 Telex: 21753
ALEXANDRIA:
- Alexandria Branch
 Future Branch:

Mesaha Square, Giza

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| ARAB INVESTMENT BANK |  |
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THE NILE BANK S.A.E In Esypt where the Nile River is the source of life, you wil ind The Nile Bank offers you all perfect banking services. Authorised and paid up capita: US\$ $40,000,000$ fully subscribed
by Fgyptian individuals. The bank deals in foreign currencies by Egyptian individuals. The Egyptian pounds.
as well
balance sheet as at decemiber 31, 1985

|  |  | $\begin{gathered} \text { UUSI } \\ =1.3 S L L E . E . \\ 273.9 \end{gathered}$ |
| :---: | :---: | :---: |
| Total assets and liabilities ${ }^{\text {ASSEIS }}$ 293.0 273.9 |  |  |
| Cash and deposit with banks | 155.3 | 156.9 |
| Loans and advances | 111.7 |  |
| investment at cost | 4.9 | ${ }_{6.6}$ |
| Bank premises at cost | Habturies |  |
| Deposits and current accounts for clients | 173.2 | 168.2 |
| Deposits and accounts due to banks | 58.2 |  |
| Total shareholders' equity | 38.8 | 42.4 |

PROFTS AND LOSS ACCOUNT FOR THE YEAR


| head office: |  <br>  <br> Teel Tit1417:751105-76394T-749187-742502 <br> p.O. Boex 2741 calre |
| :---: | :---: |
| Hellopolls Branch: | 20 lbrahm St, off AN Ahram St <br> Tel: $2580859-253159882282271$ <br> Teler: 20967 |
| E1 Helax Brauch: | ${ }^{290}$. H Haxa Street <br> Tel: 2133094 |
| Mound Brach |  |
| Cira Branch: |  |
| Shoubra Eranch: | 94(a) Shombra Street |
| Eamahandessla Iilamic | Anab Learue Street |
| OFFices: | Calro Alpport |
| Alexandria Branch: | 8 Champolion Street, Azorita <br> Telex: 54285 NLIBT C Cable: NILBALEX |
| Alemmadie | Haritime Port Free Zona <br> 211. Gomhouria Street |
| Soouhas Branch: |  |
| Damitta Bronch: |  |
| Hewwan Branch: | 15 may Clis-mlock 8 |
| Tenta Iscamie Eramels: |  |
| branches under establishment: safe boxes fow | Aswan-Zagaxig-Menia-Port Said-Med Cead offico-Ifellopolis-Giza-Mangordra |
| SEAENT AT: | monandessin Yilimic Eranch |

## SUMED

## Pipelines and Superports

High Utilisation Since 1978
After initial stringent testing and full implementation in 1978. SUMED succassfully managed a rapid increase in crude oil throughput to full capecity. It
maintined. high levels of utilisation since 1978, a sure tetimony to the competitive tariff structure adopted by SUMED.
Origin and Destination
OA Passing through SUMED aithough Saudi Arabia has been the main country of origin.
隹 advanlages of using SUMED to transport nill to ports in the Meditefracean have been evident right from is inauguration. Howevc, wars have quickly. realised that SUMED is also cost-effective over longer rours SUMED traffic is ultimately destined for these arcas.

Versatility in the Handiing of Crude Oils
Moving crude oil along a pipeline is not a straightorward exercise. Since 197. SUMED has dealt succossfully wint 22 difrerent types nf crude oil, each with a distinct viscosiny and capillary ranging from very heavy tn very light Dingling and contaminatinn are negligible.

Wide Variety of Vessel Sizes
The terminal facilities at Ain Sukhna and Sidi Keris have proved sufficiently iexible to accommodate all vessel sizes from the smallest ( 37,000 DWT in Sukhna in 1982. Even tankers of up to 500,000 DWT can be accommodated.


FINANCIALTIMES
BRACKEN HOUSE, CANNON STREET, LONDON ECAP
Telegrams: Finantimo, London PSA. Telex;
Telephone: 0 OT-24888000 Wedresday June 41986
Mexico and its creditors

## 










 Broad objectives









## Cold water on privatisation












## The great paper chase is on

## By Peter Montagnon and David Lascelles


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FINANCIALTIMES
Wednesday June 41986

Max Wilkinson explains the background to Norway's $\$ 60$ bn gas deal

## How Oslo clinched its sale of the century




## Israeli

bank faces criminal charges

 Hitatimusumize

Oslo seeks gas sales to UK Cominatitrom Page



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ergy Ministry spokesman san said, Ees


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UK, Italy, Ireland in jobs plan



## Dollar falls sharply

Conitined toom Page 1




## 8,000,000 Units

## Fireman's Fund Corporation

$8,000,000$ Shares of Common Stock of Fireman's Fund Corporation and<br>8,000,000 Warrants to Purchase<br>$4,000,000$ Shares of Common Stock of Fireman's Fund Corporation

American Express Company
Shearson Lehman Brothers Inc.
Salomon Brothers Inc

## 6,400,000 Units

| Shearson Lehman Brothers Inc. | Salomon Brothers Inc |
| :---: | :---: |
| Bear, Stearns \& Co. Inc. | The First Boston Corporation |
| Goldman, Sachs 85 Co. | Kidder, Peeabody 85 Co. |
| Merrill Lynch Capital Markets | Morgan Stanley 8 Co . |
| PaineWebber Lecmored L. F. Rot | ild, Unterberg, Towbin, Inc. |
| Smith Barney, Harris Upham \&\% Co. | Dean Witter Reynolds Inc. |
| Oppenheimer \% Co., Inc. | Conning \% Co. |
| First Manhattan Co. | Fox-Pitt, Kelton Inc. |
| Janney Montgomery Scott Inc. | Legg Mason Wood Walker |

## 1,600,000 Units

Shearson Lehiman Brothers International
Salomon Brothers International Limited Banque Nationale de Paris $\quad . \quad$ Commerzbank Crédit Lyonnais Credit Suisse First Boston Limited Deutsche Bank Capital Markets Eimpted: $\quad$ Dresdner Bank EBCAmro Bank Limited Ciloyds Merchant Bank Limited Morgan Guaranty'Ltd The NikkoSécurities Co., (Eurppe)Ltd. J. Henry Schroder Wagg and Co Limited $\because$ Sociêté Générale Swiss Bank Corporation International Limited

INTL. COMPANIES

## Satisfactory results expected at Hochtief





DM 100,000,000

## Adia Resources Limited <br> Incorpparated in the Ertish Visain Itands)

 $41 / 2 \%$ Guaranteed Bearer Bonds 1985/1995Unconditionally guaranteed by
and with Warrants attached to acquire Bearer Participation Certificates of


St,



## 5,100,000 Shares

## ConAgra, Inc.

Common Stock
( $\$ 5.00$ par value)

Or thenes Shares, 1,000,000 Shinee are being offered outuside of the United States and Cunada and Canada by the United States Underworiter.

## MORGAN STANLET INTERNATIONAL

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 MGRRTLE IYNCH CAPMAL MAREATS Salomon brothersjivizrnational

CREDIT SUISSE FTRST BOSTON GOLDMAN SACES INTERNATHONAL CORP. TEEENIKKO SECURTTIES CO., (EUROPE)LTD. SWISS BANK CORPORATION INTERNATIONAL ㄱponitep 1986

UNFON BANK OF SWITHEKILAND (SECURITIES)

## BCCI FINANCE N.V. U $5,550,000,000$

Guaranted Foating Rate Notes due 1990
Notice is hereby given pursiant to the Terms and Condifions of thia Nates that for the six months from the Notes. will bear an interest rate of . ${ }^{7 / 16 \%}$ per annum. 1 London \& Contivental Bankers Limited Asent Bank


Paut of $21 / 2$ page series appearing on June fth and June shi


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Bell Canada Enterprises Inc． BCE in a manazement bodidig corporition whose mbibifuries end
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Ametel，Inc．（NYSE－PSE：AME）





American Barrick Resources Corp．




Dush Vellmaninc．





Arvin Industries，Inc．
 Timminisisizumix





## Comdisco，Inc．




American General Corporation




Bank of Montreal






Communications Satelite Corp．




[^0]

## INTERNATIONAL COMPANIES and FINANCE

## Four floaters launched as fixed-rate sector retreats

Provinsbanken buys stockbroking firm


FT INTERMATIOMAL BOND SERVICE

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## Smaller

 June bond calendar The



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## International

 placing in
## Volvo shares

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## Taiwan fund

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Alexander Nicoll on the steady growth of a financial futures exchange

## Simex builds on link with Chicago



## Bank of Tokyo loses top Moody's rating








## Phibro-Salomon Inc

275,000 Warrants to Purchase \$275,000,000 Principal Balance Government National Mortgage Association 8\% Mortgage Pass-Through Securities

Each Warrant entitles the holder thereof to purchase $\$ 1.000$ principal baiance

## Salomon Brothers International Limited



of $8 \%$ Morigage Pass-Through Securities guarantieed by the Government National Mortgage Association.

[^1]UK COMPANY NEWS

## Hanson set to top forecast after $\mathbf{1 5 1 5 8}$ profit so far




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## IBL suspended after results again delayed

##      <br> B \& C expands banking side by DAVDD GOODHART



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Geest set to decide on timing for SE debut

## R POLLY PECK <br> INTERNATIONALPLC

RESULTSFOR THE SXX MONTHS ENDED 28TH FEBRUARY 1986

| (Unauditec) | $\mathbf{1 9 8 6}$ | $\mathbf{1 9 8 5}$ |
| :--- | ---: | ---: | ---: |
| Turnover | $\mathbf{\$ 1 1 4 . 2 \mathrm { m }}$ | $\mathbf{£ 8 2 . 8 \mathrm { m }}$ |
| Profit before taxation | $\mathbf{\$ 3 1 . 2 \mathrm { m }}$ | $\mathbf{£ 2 8 . 2 \mathrm { m }}$ |
| Profitafter taxation | $\mathbf{£ 2 6 . 0 \mathrm { m }}$ | $\mathbf{£ 2 3 . 8 \mathrm { m }}$ |
| Earnings per share | $\mathbf{2 3 . 9 \mathrm { p } ^ { * }}$ | $\mathbf{2 5 . 2 \mathrm { p }}$ |
| Dividend per share (net) | $\mathbf{1 . 5 p}$ | $\mathbf{1 . 5 \mathrm { p }}$ |

- Turnover up by $37.9 \%$
- Profit before taxation up by 10.6\%

The Group has made good progress during the first six months:

- Agricultural Division maintained its successful expansioninto
new markets in Western and Eastern Europe, while improved facilities in Turkey and Northern Cyprus benefitted the quality
Fariety and volume of produce handied;
- Vestel has consolidated its position as one of the leaders in the video and CTV product development well under computer,
Textile Division continued to develop new markets, wit
particular success in the USA;
- Dealings in the Group'sshares in ADRform commencedintheUSA.


## 2 POILYPECK INTERNATIONAL PLC

 Copies of the fule interim statement may be obtained from the Secretary,
Polly Peck International PLC, 81 -91 Commercial Road, London E1IRD.


[^2]

Lionel Barber on Clayform's $£ 86 \mathrm{~m}$ merger with Samuel Properties

## A thrusting infant comes of age









Blick offer for sale "badly uindersubscribed’

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(2)

FF 700,000,000 JAPAN AIR LINES COMPANY, LTD. 71⁄2\% Guaranteed Bonds due 1996 Inconditionally and irevocably guaranteed as to payment of principal and interest by JAPAN

## Issue Price 1001/2\% <br> AANQUE PARTBAS INDUSTRIEBANKVONJAPAN(DEUTSCATIAND)AO  <br>  <br>  






## UK COMPANY NEWS

## UBM helps Norcros lift profits $32 \%$ to $\mathbf{~} 45 \mathrm{~m}$



## Fudge Kitchen pegs Prontaprint



Christopher Parkes on Gallaher's swoop on NSS


## Market likes Body Shop growth



 cosmetics, donnled itss naturaral ecomment



Placing of $230,000,0009.50$ per cent.
First Mortgage Debenture Stock 2026 at $E 94.203$ per cent,, payable as to s25 per cent. on 6th June, 1986 and as to the balance by 31st October, 1986.
Apstatann mas been made tothe Council of The Stock Exchange Thaccorntanco wimh her reautrementsto of he Councin of The Stock




UK COMPANY NEWS

## De La Rue confident as profits rise to $£ 49 \mathrm{~m}$

## Brazilian side pegs McCorquodale


Sheraton Securities' $£ 1 \mathrm{~m}$ surge





## Hoechst

## Payment of Dividend





The fividond of 2000 will be subject to Geman
 S. G. Wortarg \& Ca. Lud.,

fromi whom approppiate claim foms can be obtained. The dividend will be paid at
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day
Pepments in respect of Liondon Deposit Certifcales
wiil be made at the rate of exhange nuling on the


German Copinal Yeldst Tax doducter in excess of $14 \%$



Hoechst Aktiengesellschaft Frankłurt am Main, June 1986

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THE EXPORT-IMPORT BANK OF KOREA
U.S. $\$ 100,000,000$

Floating Rate Notes due 1995



 By:The Chase Manhatan Bank, NA, trne 4th, 1885

The Uniisted Securities Market was opened in 1980
I was designed chielly to meet the needs of a particular kind of company: relatively small, rela young and growing.
Itsee like good idea at the time. But it in the world.

How has it fared in practice
mply, with conspicuous success.
Altogether, a total of 443 companies have together raised $£ 850$ million on the USM to finance transition. Of those companies, 55 have made the mergers or acquisitions. Only a handful
have ceased trading. And the vast majority have order to expand.
In short, to hundreds of young and growing for capital

Because equally important new opportunities to investors seeking relatively high-risk investuments (because the potential gains-are greater) within a properly

$$
\begin{aligned}
& \text { dered market } \\
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There isno doubt that manyof those whohave invested in companies listed on the USM would not have chosen to invest in small, young and largely
an theregulationand the approval $f$ The Stock F change.

The companies, their workforces, their inves rs and the country as a whole have all benefited om the USM.

Yet it is only one of many major innovation the last ten years.

So periaps it is no surprise that The Stoc Exchange should resposid to the needs of growing ad developing businesses.

After all, it's something of a growing and developing busimess itself

# We designed the 9800 togrow the way yourbusinessgrows. <br> Most businesses don't grow by leaps and bounds. 

They grow gradually.
But if you need to add to your mainframe gradually, to keep up with yoür business, you're in trouble.

You may have to spend a lot-more money than you want, buying a lot more computer than you need.

Well, NCR is changing that.
If you have an NCR 9800, you can expand your system in smaller slices than with any. conventional mainframe.

And you can custom-fit the 9800 with job-specific modules.
Which means, it doesn't matter if you do more on-line transaction processing; or more batch processing, the 9800 does both more efficiently than other systems.

And that can save huge amounts of money.
So, if you're a growing company, the 9800 can help keep you growing.
Why are we telling you all this?
We want to keep growing, too.
For more information, contact your local NCR representative.

## NCR9800 Theevolution of he newhframe $\rightarrow$, NRE

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FT LAW REPORTS

## Non-party liable for costs

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Financial Times Wednesday June 41986



## LCE to introduce traded options



## Commodity prices and the dollar factor

Doluar commodity priees



## Ivorians cancel cocoa contract



Malaysia and Indonesia share surplus wories
Mr Ginbert says that thls
 appreciation makes cormod


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## Tokyo oil

futures market


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## Gold prospects healthy but 'unexciting'



## CURRENCIES，MONEY and CAPITAL MARKETS

## Uncertainty depresses dollar


：hst


EXCHANGE CROSST RATES

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EURO－CURRENCY INTEREST RATES



CURRENCYMOVEMENTS


## FINANCIAL FUTURES Firmer trend



Company Notices

| New Zealand |  |
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| $\begin{aligned} & \text { US } \$ 250,000,000 \\ & \text { Floating Rate Notes due } 1996 \end{aligned}$ |  |
| In accordance with the Terms and Conditions of the Notes， notice is hereby given that for the interest period trom June 4,1986 to December 4， 1986 the Notes will carry an interest rate of $7.168 \%$ p．a． |  |
| The interest payable on the relevant interest payment date， December 4， 1986 agalinst coupon no 1 will be US $\$ 3,653.90$ per Note of US $\$ 100,000$ nominal． me Retorence Agent |  |
| $\mathrm{FB}^{\mathrm{K}}$ | REDIETBANK <br> 5．A．LLixembourgeoise |

Provinsbanken den danske provinsbank a／s Floating Reate Capital Notes 2000


 S．G．Waxburg \＆Co．Ltd． Agent Bank

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VIING RESOURCES
INTERNATHONAL N．V．
Curacao，Netherlands Antilles
The Annual Report as of 315 D December，
1985 has been published and may be 1985 has been
obbained from
Pierson，Heldring \＆Pierson N．V．，
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## MONEY MARKETS

## Further hopes of base rate cut

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## Anglo American Coal Corporation Limited

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MARKET REPORT

## Accoont Dealling Dates




## Base rate hopes lead to brighter session in leading stocks




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Equity
tur moderan hut occartonas agitin
tional inquirien found many leat－
ting shares















## Composites retreat







FT－ACTUARIES SHARE INDICES Inese Indices are the joinat compllation of the Fimacid Times；
the Institute of Acturnies mand the Faculty of Actuaries

| EQUITY GROUPS <br> \＆SUB－SECTIONS | Tues Jume 31986 |  |  |  |  |  | $\frac{500}{20}$ | $\underset{30}{\text { 嬖 }}$ | ${ }^{\text {waf }}$ | $x_{0}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \％${ }_{\text {max }}$ |  |  |  |  |  |  | 第 | 笓 |  |



FIXED INTERES


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RECENT ISSUES

## Equities

＂RIGHTS＂OFFERS


WORLD STOCK MARKETS

ETM
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## FINANCIAL TIMES <br> WORLD STOCK MARKETS

| Setback on bond market |  |
| :---: | :---: |
| uncertainty |  |
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| Stion |  |
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| Thememi bid dures which have |  |
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##    Sin   So    Af hef arst nafor thesesion paseed     <br> tokyo <br> Isolated spots of support



## EUROPE

## Frankfurt falls amid faster pace

THE PACEE quickened on the Europpan
 entice investors back into the market.
The weaker dollar also played its role. Frankfart met with a brisk mark-
down as the $\begin{aligned} & \text { Commerzbank index }\end{aligned}$ down as the Commerrabank index
plunged 813 to 1, , j01.8 on the lower dob
lar. Benks and car makers suffered the sharpest falls.
Dount sche Bank fanished DM 18 cheaper at DM 71 and Dresdner retreated
DM 13 to DM 397 . Insurer Allianz vola-
 Daimler's DM 41.50 drop to DM 1,282 set the tone in the duadity car seector
white VW lost an equally sharp DM 18.50
to DM 53850 In chemicals, Bayer surrendered DM
12.40 to DM 288 Ba , 12.40 to DM 288.00 , while Hoechst gave.
up DM 8 . DM 283 aheed of its DM 10
dividend today and earen

 With its DM 6 raly to DM 357 .
Thre overnight slide on the US credit
market sorred Geran market sorired Gereman bonds. Lonse
slumped as much as at poll point while slumped as much as a fall point while
shorts dropped by upto 25 besis points
The new
two
traphe

 1998 federal issie slipped $\%$ point to
99.50.
Bundesbank intervention was limited paper compared with Monday's. pur
chase of DM 50.3
Bourse turnover for the first five Bourse tharnover for the first five
mooths of the year surged 122 per cent
to DM 1586 ba but May thrnover fell 48 per cent to DM 20. Bbn compared with
the same.period last year. The most ach
tive stocks lait month were Dainler




LONDON

## Cheered up

 by Imore rate hopes
## OPTIMISM OVER further interest rate <br> cuts continued to buoy London yester day and specalative activity picked up after

after news of two tresh bids.
Dee Corporation down 10 p at 252 p ,
weakened late on talk that it was abop,
to buy the Fine Fare chain trom Asso-
ciatedi British Foods, whine Gallaher;
surprise bid for NSS New
surprise bid for NSS Neww.
the latter 28 p higher at 210 p .
The FT O

40 higher at $1,320.4$ and the FT-SE 100
ended 5.7 up at $1,602.2$.
Adter opening $\% \%$ or more lower, glts
Atter opening \% or more lower. glits
turaed around by the end of the session
and the longer dated issues ended with
and the longer dated isscus ended mith
modest gains, while shorts were narrow
Chief price changes, Page 47: De
tails Page 46 Shate Share information ser-
vice, Pages 44-45.
HONG KONG
SMALL INVESTORS remained on the
sidelines and larger instiurtions contio-
ued their selling spree yesterday. push-
ng prices in Hong Kong sharply lower.
The Hang Seng index gave up 24.03 to The Hang Seng index gave up 24.03 to
1.757.91, while the Hong Kong index
shed 14.29 to 1.033 .35. shed 1429 to $1,093.35$.
Ceung K King and Sun Hung Kai Properties eontinued lower, each with a 20.
cent loss to HKS20.30 and HK\$1.10 Spectively. New World shed 15 cents to
HKss6.0. while Hongkong Whart at
KKs6.00 and Hongkong Land

## CANADA

LOSSES continued in Tooronto yesterday: Imasco was unchanged at Csiain as it launched as issue of 10 m common: $\%$ :-
shares prices at $\mathbf{C} 534.50$ each Carling OKeefe which will take an al siz
ter tax loss following the sale of it sulb ter tax loss following the sale of Itss sub: :"
sidiary Jordon and Ste Michelle, slipped
C 5 . csit to CS14\%.
Industrials.
Industrials. metals and mines and oils: aiso followed the broad retreat and oiss:
Most sectors turned down in Montreal.;?

## TUNIS INTERNATIONAL BANK

Tunis international siank was establisheid in June 1982 as a dollar based and tax exempted off-shore
banking cosporation tinder Tuntan Law of july 2,1976 amended on December 6,1985 and relating to foreign binks....
TIB has an autionixid cipital of U'S $\$ 100$ million with a paid-up capital of US $\$ 40$ million and



| - | 1985 | 198\% |
| :---: | :---: | :---: |
| Interest income |  |  |
| Interbank placements | 70,769,962 | 8,969,095 |
|  |  | 18,193, 9 , 104 |
| Interest expense $\because \because \quad \therefore \quad \cdots$ |  |  |
|  |  |  |
| Other deposits. ${ }^{\text {coic }}$ | 7 | -1,344,534 |
| Net revenuegtrom fands | 3,188,297 |  |
|  |  | 1,556,206 |
| Total incomit: . | 5,806;433 | 3,778,617 |
| Other operating expemee $\because, \because$ |  |  |
|  |  |  |
|  |  |  |
| Other expenses aind provisions: $\therefore \therefore$ 17,473,856 |  |  |
| Toral operating expenses | 2,702,593 | 2,02, 151 |
| Nest hectiel before appropititons | 3,703,890 | 1,736,466 |

18, Avenue de Euts- Address : Tunk Imtemzional Bank


[^0]:    

[^1]:    LONDON: One Anget Court, London, EC2R 7HS, England
    TOKYO. NEW YORK: Salomon Brothers Inc, One New York Pisza, Newi Y Yirk: NY: 10004
    ZURICH: Salomon Brothers Inc, Stadelholerstrasse 22,8024 Zurich, Swizerland

[^2]:    

[^3]:    1 Tame

